# Lecture 04:
## Pitching Project Ideas

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## Resources

- "What Is a Project", Doug Johnson
  - Lecture from Winter 2005
- "A Brief Comment about What It Means to Be an Engineer", Bjorn Freeman-Benson
  - Guest lecture from Winter 2004
    - http://www.cs.washington.edu/education/courses/cse403/04wi
- Presentation evaluation criteria, Philip Greenspun
  - http://philip.greenspun.com/seia/writeup

## Outline

- The LCO Assignment
- What Makes a Successful Pitch?
- "Elevator Pitches"
- Value Proposition Statement

## Your Questions?

- On the LCO assignment…

## Mechanics for Wednesday's Presentations

- We need to know by 5pm today (Mon) who is in a team with whom. Send us email.
- All presentations, submitted Tue night, will be loaded onto a laptop by us and you will be able to run them from that laptop.
- Everyone needs to take part in the presentations -- not just one member per team.
- Teams should plan on a 7-8 minute presentation, with additional 1-2 minutes for questions.
- In the interest of fairness, we will time all presentations to ensure that none get more than their fair share of time.
- The order of presentations will be determined on Wed in class. We will start promptly at 9:40am, so be sure to arrive before then in case your team is chosen to present first.

## Will Your Project Idea Get Approved?

- Money is rarely the (real) issue…
- The trick is to convince yourself and others
  - that you will deliver a large positive payoff
  - that you can manage the risks while building it
- The different stakeholders (customers, management, developers, etc.) define success differently and you must satisfy (nearly) all of them at once.

- Payoffs: money, market share, credibility, capability, satisfaction
- Risks: wasted money & time, loss of credibility, opportunity cost

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## Questions Your Audience Will Be Asking Themselves

- **Q1:** Will this project make a positive difference for us (our company)?
- **Q2:** Do I want to hire this team (to work for us)?

The answers to both are independent, but you'd like both to be "Yes."

## Projects That Will Almost Certainly Never Be Funded

- "... because I think this will be fun to work on."
- "... because it's clearly better technically than the brain-dead solution proposed by those marketing folks who talked to our uninformed managers."

## What Makes a Successful Pitch

- Presented at a level appropriate for your audience
  - Customers, marketing people, VPs of Engineering, and developers all have rather different mindsets and measures of success
  - Do you know who your audience will be on Wednesday?
- Answering the audience's (unspoken) questions
  - What questions do you anticipate they/we will have?
- Focused and succinct statement of the value you propose and how specifically you intend to provide it
- Credibility of the team
  - If you've successfully completed other similar projects, tell them that, but don't brag.

## What Makes a Successful Pitch (cont.)

- It helps to have something tangible to show briefly (even a sketch)
- Distinguishing yourself from others who offer the same (or similar) product
  - How else would you convince your audience that they shouldn't go to your competition that has already successfully built this product?!
- Leaving your audience with something positive they can remember you with for long
  - I still remember some of the pitches I've heard months ago, and I don't remember some of those I've heard a week ago.
- <u>Advice</u>: Keep all of this in mind when applying for jobs and talking to potential employers!

## "Elevator Pitches"

- 30 seconds to 1 minute in length
- Covers the most essential parts from the point of view of your listener
  - No one cares about details and no one will remember them anyway.
- A story or something memorable to associate with your idea will be best.

## "Elevator Pitches": Let's Try It

## Common Mistakes When Making Pitches

- Misjudging your audience (their interests, background, requirements, etc.)
  - E.g., assuming that their understanding prior to the presentation is similar to yours in level of depth
- Not addressing the "why" question to motivate your idea
- Not helping the audience understand the "big picture" of the area in which your product fits
- Not covering existing alternatives and what specific novelty you are offering
- Not ensuring that everyone can comfortably hear/see what you're presenting

This applies to making presentations in general.

## Value Proposition Statement

- Your audience, after listening to your pitch, must be able to *at least* fill out the following template reasonably accurately.
- From "Crossing the Chasm" by Geoffrey Moore

**For** (target customer)
**who** (statement of need or opportunity)
**the** (product or company name)
**is a** (product or company category)
**that** (statement of key benefit / compelling reason to buy).
**Unlike** (primary "competitive" alternative),
**our product** (statement of primary differentiation).

## Value Proposition Statement: Let Me Try It

**For** users of the "pine" email client software on Unix
**who** need to easily find content in their past email correspondence
**the** "pine+" product
**is an** email client software
**that** is backwards compatible with "pine" and also free.
**Unlike** "pine" or other similar Unix-based email clients,
**our product** provides an intuitive way to annotate email messages with keywords of the user's choice in order to facilitate subsequent searching by using one or more keywords in addition to the search functionality that "pine" offers.

## Value Proposition Statement: Your Turn…

**For** (target customer)
**who** (statement of need or opportunity)
**the** (product or company name)
**is a** (product or company category)
**that** (statement of key benefit / compelling reason to buy).
**Unlike** (primary "competitive" alternative),
**our product** (statement of primary differentiation).

## Value Proposition Statement for Yourself

- This format works for a personal value proposition, as well as for a product value
- An excellent way to distinguish yourself
  - "Unlike the other candidates, I …"